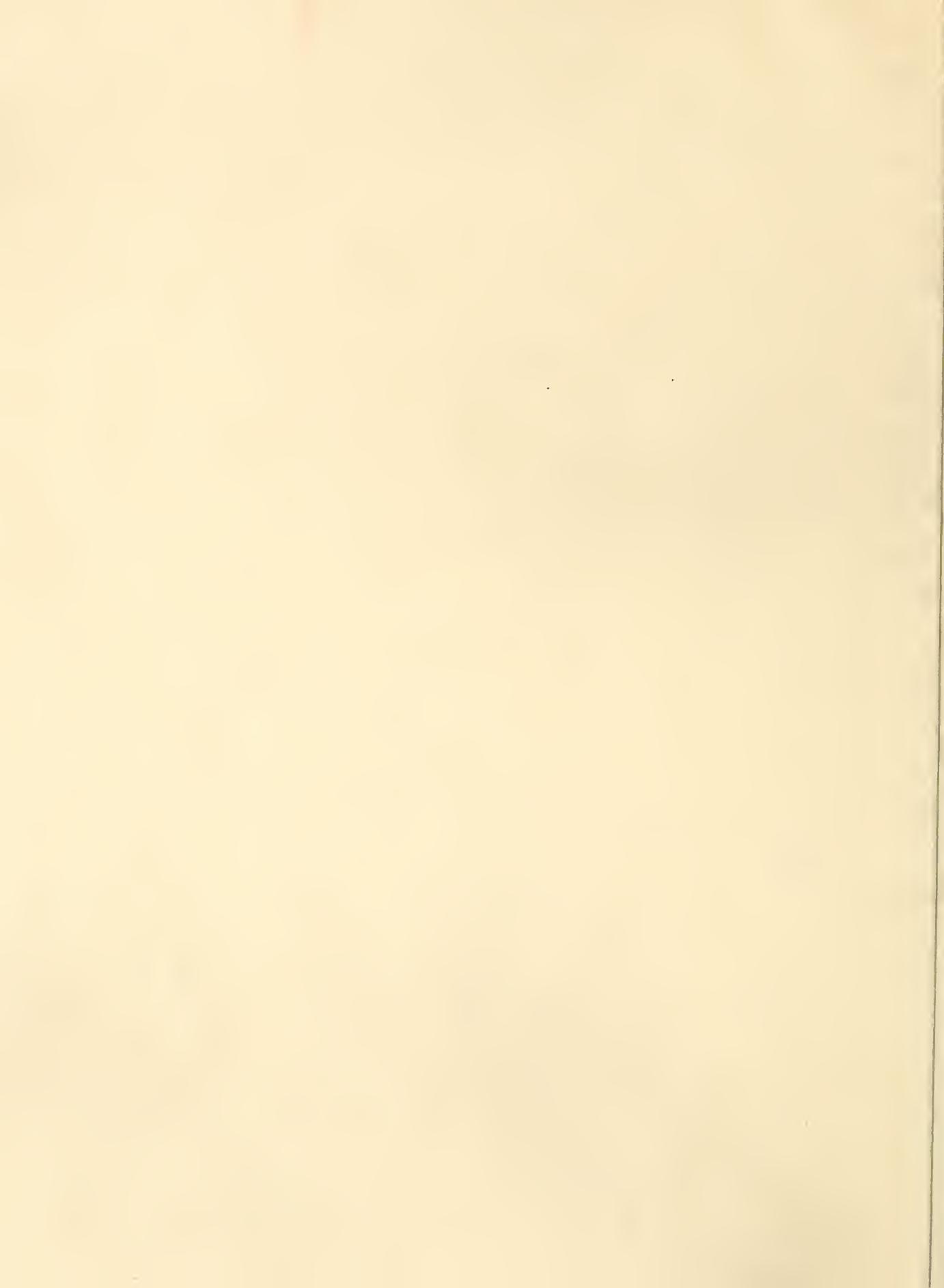


## Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.



1947

# TRADE IN COTTON FUTURES

ISSUED MONTHLY

BY

COMMODITY EXCHANGE AUTHORITY

U. S. DEPARTMENT OF AGRICULTURE

WASHINGTON, D. C.



# TRADE IN COTTON FUTURES

## CONTENTS

### Table

#### VOLUME OF TRADING:

New York Cotton Exchange . . . . .	1, 2
New Orleans Cotton Exchange . . . . .	5, 6
Chicago Board of Trade . . . . .	9

#### OPEN CONTRACTS:

New York Cotton Exchange . . . . .	1, 3
New Orleans Cotton Exchange . . . . .	5, 7
Chicago Board of Trade . . . . .	9

#### PRICES:

New York Cotton Exchange . . . . .	4
New Orleans Cotton Exchange . . . . .	8

#### DELIVERIES in settlement of the December Future on the

##### New York and New Orleans Cotton Exchanges:

Grade and Staple of cotton delivered . . .	10
Distribution by delivery points . . . . .	11
Number of notices issued and number of times transferred . . . . .	12



Table 1. - Cotton: Volume of trading and month-end open contracts,  
all futures combined, on the New York Cotton Exchange,  
by months, 1945-46 to 1947-48

Month	Cumulative volume of trading				Month-end open contracts			
	1935-36	1944-45	1945-46	1946-47	1947-48	1945-46	1946-47	1947-48
	100	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales	bales
August	24,933	19,773	45,209	37,074	13,176	23,112	16,330	
September	62,423	39,286	104,469	88,898	12,856	24,934	17,123	
October	94,869	83,869	196,895	164,056	15,154	23,329	22,314	
November	124,938	122,423	250,981	229,588	17,844	22,078	22,737	
December	151,712	151,429	294,134	279,123	17,826	23,595	24,686	
January	179,333	190,982	350,606		20,786	23,751		
February	201,865	231,319	406,303		22,301	22,778		
March	229,494	271,854	456,494		23,330	21,700		
April	256,037	303,938	513,857		22,411	19,475		
May	280,516	330,052	552,451		21,559	17,511		
June	310,674	363,560	592,426		21,232	15,426		
July	337,227	430,109	640,785		22,373	15,753		

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,  
December 1947

Date	:	All	Futures	Future					
				1947	1948	1948	1948	1948	1948
				Dec.	Jan.	Mar.	May	June	July
1947	:	100	100	100	100	100	100	100	100
December	:	bales	bales	bales	bales	bales	bales	bales	bales
1	:	4,403	61	0	1,621	1,299	993		
2	:	2,761	88	0	1,087	671	619		
3	:	2,613	61	2	978	671	647		
4	:	1,713	44	0	771	365	358		
5	:	2,958	61	0	1,218	805	559		
6	:	1,316	38	0	496	286	354		
Sunday	:								
8	:	3,162	119	0	1,286	766	771		
9	:	3,660	64	0	1,590	917	825		
10	:	2,460	22	0	890	575	616		
11	:	2,134	31	0	846	591	434		
12	:	1,935	53	0	814	438	370		
13	:	862	24	0	417	224	145		
Sunday	:								
15	:	2,297	40	0	872	627	504		
16	:	1,899	42	0	689	545	435		
17	:	1,375		0	494	422	305		
18	:	2,355		0	1,001	649	467		
19	:	2,032		0	877	444	371		
20	:	838		0	323	210	197		
Sunday	:								
22	:	1,404		0	589	354	314		
23	:	1,197		0	349	322	287		
24	:	708		0	274	270	102		
Holiday	:								
26	:	702		2	246	265	109		
27	:	369		0	141	104	50		
Sunday	:								
29	:	1,106		0	485	284	313		
30	:	1,765		0	485	533	426		
31	:	1,211		0	364	345	247		
Total	:								
Dec. 1947:		49,535	748	4	19,203	12,982	10,818		
Nov. 1947:		65,532	9,677	5	22,691	16,155	13,017		
Dec. 1946:		43,153	267	0	16,508	11,979	8,387		

Table 2. - Cotton: Volume of trading, New York Cotton Exchange  
December 1947 -- Continued

Date	Future						Other Futures
	1948	1948	1949	1949	1949	1949	
	Oct.	Dec.	Jan.	Mar.	May	Other	
1947	100	100	100	100	100	100	100
December	bales	bales	bales	bales	bales	bales	bales
1	304	77	0	48	0	0	0
2	204	73	0	18	1	0	0
3	170	71	0	6	7	0	0
4	109	38	0	10	18	0	0
5	172	118	0	13	12	0	0
6	64	36	0	42	0	0	0
Sunday							
8	153	42	0	14	6	0	0
9	173	69	0	16	1	0	0
10	153	80	0	123	1	0	0
11	135	61	0	36	0	0	0
12	137	45	0	76	2	0	0
13	33	9	0	5	5	0	0
Sunday							
15	151	71	0	22	10	0	0
16	136	30	0	11	11	0	0
17	118	17	0	12	7	0	0
18	120	83	0	23	12	0	0
19	225	70	0	17	28	0	0
20	53	41	0	2	12	0	0
Sunday							
22	87	35	0	10	15	0	0
23	132	47	0	14	46	0	0
24	37	7	0	9	9	0	0
Holiday							
26	49	22	0	4	5	0	0
27	47	19	0	8	0	0	0
Sunday							
29	197	70	0	36	21	0	0
30	204	76	0	31	10	0	0
31	122	61	0	51	21	0	0
Total							
Dec. 1947	3,495	1,368	0	657	260	0	0
Nov. 1947	2,728	1,016	0	243	0	0	0
Dec. 1946	3,972	578	0	362	0	0	0

Table 3. - Cotton: Open contracts reported by clearing members  
 New York Cotton Exchange,  
 December 1947

Date	:		Future					
	: 1/ All		:					
	Futures		1/1947	1946	1948	1948	1948	1948
	:		Dec.	Jan.	Mar.	May	June	July
1947	: 100		100	100	100	100	100	100
December	: bales		bales	bales	bales	bales	bales	bales
	:							
1	: 23,500		505	4	7,392	7,240	6,072	
2	: 23,687		469	4	7,332	7,218	6,262	
3	: 23,871		440	2	7,355	7,241	6,381	
4	: 23,983		405	2	7,365	7,256	6,459	
5	: 24,164		363	2	7,400	7,270	6,544	
6	: 24,186		341	2	7,369	7,258	6,580	
Sunday	:							
8	: 24,262		316	2	7,379	7,273	6,621	
9	: 24,260		264	2	7,460	7,263	6,596	
10	: 24,351		243	2	7,469	7,281	6,561	
11	: 24,385		220	2	7,403	7,263	6,633	
12	: 24,560		181	2	7,428	7,330	6,668	
13	: 24,513		160	2	7,334	7,343	6,695	
Sunday	:							
15	: 24,449		134	2	7,273	7,303	6,728	
16	: 24,396		118	2	7,276	7,307	6,791	
17	: 24,483		116	2	7,289	7,330	6,791	
18	: 24,684		104	2	7,275	7,354	6,915	
19	: 24,886		104	2	7,364	7,328	6,921	
20	: 24,926		104	2	7,409	7,314	6,902	
Sunday	:							
22	: 25,003		0	2	7,357	7,354	6,951	
23	: 25,011			2	7,350	7,291	6,926	
24	: 24,964			2	7,358	7,221	6,910	
Holiday	:							
26	: 24,934			2	7,338	7,185	6,905	
27	: 24,944			2	7,320	7,189	6,904	
Sunday	:							
29	: 24,901			2	7,276	7,185	6,835	
30	: 24,765			2	7,198	7,062	6,822	
31	: 24,686			2	7,111	7,046	6,808	
	:							

1/ Open contracts against which notices of delivery have been issued are not included.

Table 3. - Cotton: Open contracts reported by clearing members  
 New York Cotton Exchange,  
 December 1947 -- Continued

Date	Future							
	1948	1948	1949	1949	1949	1949	Other	
	Oct.	Dec.	Jan.	Mar.	May	Futures		
1947	100	100	100	100	100	100	100	100
December	bales	bales	bales	bales	bales	bales	bales	bales
1	1,386	707	0	194	0	0	0	0
2	1,469	731	0	201	1	0	0	0
3	1,500	740	0	204	8	0	0	0
4	1,520	746	0	205	25	0	0	0
5	1,550	795	0	207	33	0	0	0
6	1,556	815	0	232	33	0	0	0
Sunday								
8	1,558	837	0	238	38	0	0	0
9	1,548	846	0	242	39	0	0	0
10	1,562	877	0	317	39	0	0	0
11	1,601	865	0	339	39	0	0	0
12	1,645	883	0	384	39	0	0	0
13	1,662	890	0	388	39	0	0	0
Sunday								
15	1,669	900	0	400	40	0	0	0
16	1,664	915	0	395	46	0	0	0
17	1,699	917	0	402	53	0	0	0
18	1,695	960	0	419	64	0	0	0
19	1,780	978	0	427	86	0	0	0
20	1,795	979	0	429	96	0	0	0
Sunday								
22	1,805	985	0	438	111	0	0	0
23	1,851	988	0	451	152	0	0	0
24	1,864	992	0	457	160	0	0	0
Holiday								
26	1,873	1,007	0	461	163	0	0	0
27	1,876	1,021	0	469	163	0	0	0
Sunday								
29	1,901	1,050	0	479	173	0	0	0
30	1,956	1,056	0	494	175	0	0	0
31	1,976	1,064	0	500	179	0	0	0

Table 4. - Cotton: High, low and closing prices per pound,  
 New York Cotton Exchange  
 December 1947

Date	1947 December Future			1948 January Future		
	High	Low	Closing	High	Low	Closing
1947						
December	cents	cents	cents	cents	cents	cents
1	36.09	35.50	36.09	-----	-----	35.81n
2	36.19	35.70	35.76	-----	-----	35.49n
3	35.95	35.60	36.00n	35.51	35.51	35.76n
4	36.00	35.76	35.85	-----	-----	35.72n
5	35.90	35.55	35.57n	-----	-----	35.59n
6	35.80	35.39	35.80	-----	-----	35.76n
Sunday						
8	36.18	35.60	35.86	-----	-----	35.88n
9	36.56	35.81	36.48	-----	-----	36.47n
10	36.74	36.56	36.62n	-----	-----	36.57n
11	36.62	36.35	36.39	-----	-----	36.07n
12	36.45	36.11	36.35	-----	-----	36.16n
13	36.50	36.35	36.47n	-----	-----	36.24n
Sunday						
15	36.50	36.10	36.15	-----	-----	35.67n
16	36.00	35.57	35.85	-----	-----	35.88n
17				-----	-----	35.69n
18				-----	-----	35.33n
19				-----	-----	35.57n
20				-----	-----	35.59n
Sunday						
22				-----	-----	35.36n
23				-----	-----	35.39n
24				-----	-----	35.48n
Holiday						
26			35.44	35.44	35.60n	
27			-----	-----	35.58n	
Sunday						
29			-----	-----	35.77n	
30			-----	-----	36.06n	
31			-----	-----	35.92n	
			-----	-----		

Table A. - Cotton: High, low and closing prices per pound,  
 New York Cotton Exchange,  
 December 1947 -- Continued

Date	1948 March Future			1948 May Future		
	High	Low	Closing	High	Low	Closing
	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1947						
December						
1	36.00	35.35	35.96-36.00	35.70	35.03	35.57-60
2	36.21	35.65	35.65-67	35.80	35.30	35.30-32
3	35.95	35.51	35.90-93	35.55	35.14	35.53
4	35.94	35.74	35.86-89	35.54	35.37	35.51-52
5	36.00	35.52	35.62-63	35.64	35.14	35.17-20
6	35.76	35.49	35.73	35.35	35.08	35.34
Sunday						
8	36.15	35.53	35.90	35.75	35.15	35.46
9	36.59	35.76	36.46-48	36.15	35.38	36.06-08
10	36.71	36.49	36.52-55	36.26	36.06	36.09-11
11	36.52	36.20	36.21-23	36.12	35.81	35.83-84
12	36.34	36.10	36.30-32	35.95	35.71	35.83-89
13	36.41	36.27	36.39-40	35.98	35.83	35.98
Sunday						
15	36.43	35.89	35.91-94	36.10	35.48	35.54
16	36.18	35.76	36.11-15	35.82	35.40	35.75-77
17	36.21	35.91	35.94-95	35.86	35.57	35.60-62
18	36.00	35.57	35.57-59	35.62	35.25	35.26-28
19	35.84	35.37	35.82-83	35.54	35.11	35.52
20	35.95	35.73	35.83-85	35.70	35.49	35.55
Sunday						
22	35.87	35.47	35.61-62	35.60	35.21	35.33
23	35.74	35.53	35.64	35.50	35.28	35.41
24	35.76	35.67	35.73-74	35.55	35.44	35.52-53
Holiday						
26	35.73	35.56	35.78	35.53	35.32	35.57-58
27	35.79	35.69	35.76	35.59	35.48	35.55
Sunday						
29	35.98	35.74	35.95-96	35.75	35.54	35.74-75
30	36.25	35.94	36.23-25	36.08	35.73	36.06-08
31	36.29	36.07	36.10	36.13	35.92	35.92-95

Table 4. - Cotton: High, low and closing prices per pound,  
 New York Cotton Exchange  
 December 1947 -- Continued

Date	1948 July Future			1948 October Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1947						
December						
1	34.65	34.10	34.45-48	31.67	31.10	31.67
2	34.70	34.21	34.22	31.80	31.32	31.32
3	34.42	34.05	34.37-40	31.55	31.25	31.42
4	34.35	34.18	34.27-29	31.52	31.28	31.35
5	34.45	34.03	34.10	31.50	31.07	31.18-20
6	34.28	33.96	34.22-23	31.33	31.05	31.22
Sunday						
8	34.65	34.03	34.36	31.60	31.15	31.37
9	34.90	34.32	34.76-60	31.80	31.32	31.70
10	34.93	34.73	34.75-78	31.91	31.67	31.67
11	34.79	34.50	34.50-52	31.76	31.50	31.50
12	34.67	34.45	34.66	31.67	31.47	31.64-67
13	34.72	34.57	34.68-69	31.74	31.59	31.65b-68a
Sunday						
15	34.80	34.31	34.32-34	31.78	31.35	31.50
16	34.68	34.30	34.57	31.74	31.39	31.68n
17	34.68	34.40	34.42-43	31.72	31.43	31.43
18	34.49	34.15	34.18	31.53	31.25	31.25
19	34.46	34.01	34.46	31.58	31.15	31.54n
20	34.60	34.38	34.38-44	31.61	31.53	31.54
Sunday						
22	34.49	34.12	34.23-25	31.55	31.25	31.30n
23	34.40	34.14	34.28	31.38	31.15	31.30-32
24	34.43	34.32	34.36	31.42	31.30	31.38b-40a
Holiday						
26	34.48	34.25	34.40	31.47	31.30	31.46
27	34.48	34.32	34.42	31.58	31.45	31.52
Sunday						
29	34.65	34.47	34.63	31.77	31.60	31.75
30	34.87	34.59	34.87	31.91	31.71	31.87
31	34.95	34.60	34.60-72	32.00	31.78	31.78-80

Table 4. - Cotton: High, low and closing prices per pound,  
 New York Cotton Exchange,  
 December 1947 -- Continued

Date	1948 December Future			1949 March Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1947						
December						
1	30.87	30.40	30.77-80	30.56	30.10	30.55n
2	31.05	30.67	30.67	30.65	30.40	30.32n
3	30.91	30.60	30.77n	30.63	30.44	30.54b
4	30.83	30.66	30.65b-30.70a	30.57	30.40	30.35n
5	30.75	30.45	30.50	30.30	30.20	30.16n
6	30.63	30.38	30.54n	30.30	30.06	30.22n
Sunday						
8	30.80	30.47	30.71n	30.50	30.10	30.38n
9	31.10	30.67	30.92n	30.85	30.55	30.56n
10	31.20	31.00	31.02	30.90	30.78	30.69n
11	31.05	30.85	30.87n	30.66	30.57	30.57n
12	31.00	30.85	30.98n	30.72	30.57	30.66n
13	30.98	30.95	30.97n	30.70	30.70	30.67n
Sunday						
15	31.03	30.55	30.80n	30.71	30.40	30.51n
16	31.03	30.73	30.95n	30.77	30.40	30.66n
17	31.00	30.83	30.77n	30.52	30.50	30.50b
18	30.83	30.65	30.62n	30.50	30.40	30.34n
19	30.85	30.55	30.87n	30.37	30.29	30.56n
20	31.00	30.85	30.98-31.00	30.70	30.68	30.68-70
Sunday						
22	30.95	30.63	30.70n	30.60	30.45	30.43n
23	30.80	30.69	30.73	30.44	30.43	30.45b-47a
24	30.83	30.76	30.78b-82a	30.53	30.45	30.50b-55a
Holiday						
26	30.86	30.69	30.84n	30.58	30.50	30.58
27	30.95	30.84	30.91	30.68	30.64	30.65-68
Sunday						
29	31.25	30.98	31.24	31.00	30.74	30.95n
30	31.39	31.25	31.39n	31.19	31.00	31.18
31	31.50	31.39	31.40	31.27	31.10	31.17b-20a

Table 4. - Cotton: High, low and closing prices per pound,  
 New York Cotton Exchange  
 December 1947 -- Continued

Date	1949 May Future			:
	High	Low	Closing	
	cents	cents	cents	
1947	:	:	:	:
December	:	:	:	:
1	:	:	:	:
2	: 30.20	: 30.20	: 30.10b	:
3	: 30.25	: 30.25	: 30.27n	:
4	: 30.25	: 30.15	: 30.15n	:
5	: 30.10	: 30.00	: 29.92n	:
6	: -----	: -----	: 29.96n	:
Sunday	:	:	:	:
8	: 30.23	: 29.90	: 30.10n	:
9	: 30.40	: 30.40	: 30.25n	:
10	: 30.50	: 30.50	: 30.34n	:
11	: -----	: -----	: 30.25n	:
12	: 30.38	: 30.38	: 30.36n	:
13	: 30.39	: 30.39	: 30.31n	:
Sunday	:	:	:	:
15	: 30.42	: 30.42	: 30.16n	:
16	: 30.47	: 30.10	: 30.38b-43a	:
17	: 30.36	: 30.16	: 30.17	:
18	: 30.15	: 30.10	: 30.04n	:
19	: 30.30	: 29.99	: 30.26n	:
20	: 30.38	: 30.37	: 30.30n	:
Sunday	:	:	:	:
22	: 30.20	: 30.05	: 30.10n	:
23	: 30.15	: 30.03	: 30.10b-14a	:
24	: 30.19	: 30.14	: 30.16b-20a	:
Holiday	:	:	:	:
26	: 30.20	: 30.16	: 30.25n	:
27	: -----	: -----	: 30.30b-35a	:
Sunday	:	:	:	:
29	: 30.80	: 30.45	: 30.70n	:
30	: 30.98	: 30.77	: 30.96-98	:
31	: 31.00	: 30.92	: 30.82b-90a	:
	:	:	:	:

Table 5. - Cotton: Volume of trading and month-end open contracts, all futures combined, on the New Orleans Cotton Exchange, by months, 1945-46 to 1947-48

Month	Cumulative volume of trading				Month-end open contracts			
	1935-36	1944-45	1945-46	1946-47	1947-48	1945-46	1946-47	1947-48
	100	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales	bales
August	7,880	9,320.0	28,281.0	25,319.0	4,164.0	12,044.5	5,749.5	
September	18,521	16,344.5	63,239.5	52,758.5	4,101.5	12,291.5	6,392.0	
October	26,862	31,169.0	104,743.0*	91,002.0	5,154.0	10,906.0	7,353.5	
November	34,890	43,891.5	130,412.5	125,693.0	6,041.0	9,135.5	8,592.0	
December	43,365	55,589.0	156,590.0	160,668.5	6,601.0	9,043.0	10,132.5	
January	52,479	72,942.5	191,283.0		7,455.0	8,105.0		
February	59,224	93,688.0	224,287.0		9,139.5	8,036.0		
March	67,428	118,038.0	258,868.5		11,135.5	7,295.0		
April	75,682	144,025.0	297,059.0		12,403.5	6,849.5		
May	83,180	161,300.5	324,951.0		11,993.0	6,478.5		
June	92,914	182,131.0	352,362.5		11,486.5	5,592.0		
July	102,819	222,558.0	385,894.5		11,437.0	5,322.0		

\*Corrected. In the October 1946 issue the cumulative total was reported as 107,743.0, whereas it should have been reported as 104,743.0, and the subsequent cumulative totals carried the incorrect figure through November 1947.

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,  
December 1947

Date	All		Future			
	Futures		1947	1948	1948	1948
	Dec.	Mar.	May	July		
1947	100	100	100	100	100	100
December	bales	bales	bales	bales	bales	bales
1	2,160	37.5	641.5	707.5	579	
2	1,733.5	29.5	474	652.5	428	
3	1,614.5	30.5	504.5	513	464.5	
4	1,357.5	9	549	362.5	360	
5	2,448.5	64	755	834.5	666.5	
6	797	3	196	289	251	
Sunday						
8	2,239.5	28.5	677	651	782	
9	2,782.5	181	1,018	816.5	528.5	
10	1,834.5	24	549	632.5	515	
11	1,533	53.5	441.5	512	406	
12	1,344	30.5	375.5	385.5	298.5	
13	565.5	12	195	212	93	
Sunday						
15	2,246.5	20.5	773	730.5	551.5	
16	1,661.5	37	609.5	591	331	
17	1,053.5		339.5	327.5	258.5	
18	1,723		566.5	515	521	
19	1,464.5		447	400.5	349	
20	655.5		203	234.5	157.5	
Sunday						
22	974		248.5	372.5	230.5	
23	603		145.5	196	122.5	
24	306		78	117.5	83.5	
Holiday						
26	581.5		138.5	277	99	
27	241.5		92.5	91	20.5	
Sunday						
29	1,173.5		265.5	325.5	291.5	
30	1,138.5		251	349.5	268	
31	943		179	353	209.5	
Total						
December 1947	35,175.5	560.5	10,713.0	11,449.5	8,865.5	
November 1947	34,691.0	3,287.5	9,592.0	12,044.0	7,858.5	
December 1946	26,177.5	233.5	8,570.0	7,318.0	5,725.5	

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange  
December 1947 -- Continued

Date	Future						Other : Futures
	1948	1948	1949	1949	1949	1949	
	Oct.	Dec.	Mar.	May	100	100	
1947	100	100	100	100	100	100	100
December	bales	bales	bales	bales	bales	bales	bales
1	138	23.5	28	5	0		
2	98	33.5	18	0	0		
3	57	23.5	21	.5	0		
4	46.5	18	10.5	2	0		
5	89	8	31.5	0	0		
6	49.5	5.5	0	3	0		
Sunday							
8	72	25	1	3	0		
9	156.5	78	4	0	0		
10	75.5	19.5	19	0	0		
11	98	4	18	0	0		
12	130	22	10	92	0		
13	28.5	1	14	10			
Sunday							
15	92.5	46.5	23	9	0		
16	69.5	16.5	1	6	0		
17	92	33	0	3	0		
18	75.5	16	9	20	0		
19	169	20	52	27	0		
20	33	24.5	2	1	0		
Sunday							
22	80	30	4	8.5	0		
23	36.5	3.5	35	64	0		
24	25	2	0	0	0		
Holiday							
26	28.5	1.5	32	5	0		
27	19.5	15	3	0	0		
Sunday							
29	154	67	30	40	0		
30	186.5	32.5	36	15	0		
31	103	53.5	38	7	0		
Total							
December 1947	2,203.0	623.0	440.0	321.0	0		
November 1947	1,250.5	500.0	153.5	5.0	0		
December 1946	3,109.0	788.0	330.5	53.0	0		

Table 7. - Cotton: Open contracts reported by clearing members  
 New Orleans Cotton Exchange,  
 December 1947

Date	All Futures	Future					
		1/1947		1948		1948	
		Dec.	bales	Mar.	bales	May	bales
1947	100		100	100		100	100
December	bales		bales	bales		bales	bales
1	9,098		270.5	2,288		2,857	2,553.5
2	9,259		259	2,281.5		2,869.5	2,670.5
3	9,268.5		238	2,317.5		2,865.5	2,664
4	9,437		229	2,409.5		2,865.5	2,748.5
5	9,290.5		211	2,302		2,765	2,779
6	9,289.5		209	2,273.5		2,754	2,797.5
Sunday							
8	9,417		198	2,353		2,802	2,798.5
9	9,733.5		162.5	2,638		2,799.5	2,749.5
10	9,684		143.5	2,672.5		2,805	2,679.5
11	9,783		131	2,690.5		2,845	2,690.5
12	9,982		111.5	2,719		2,844	2,721.5
13	9,982.5		113.5	2,713		2,815.5	2,734
Sunday							
15	9,784		103.5	2,569.5		2,764.5	2,743.5
16	9,777.5		93.5	2,630.5		2,745.5	2,797
17	9,877.5		91.5	2,661		2,736.5	2,815.5
18	9,985		83.5	2,599.5		2,724.5	2,946
19	10,072		83.5	2,651		2,716	2,970
20	10,080.5		83.5	2,666.5		2,705	2,944.5
Sunday							
22	10,067		0	2,594		2,737.5	2,963.5
23	10,148			2,576.5		2,740	2,951.5
24	10,156.5			2,566		2,753	2,945.5
Holiday							
26	10,192.5			2,551.5		2,774.5	2,934.5
27	10,214			2,557		2,782.5	2,942
Sunday							
29	10,250.5			2,534		2,809	2,903.5
30	10,190			2,483		2,785	2,860.5
31	10,132.5			2,456.5		2,765.5	2,845

1/ Open contracts against which notices of delivery have been issued are not included.

Table 7. - Cotton: Open contracts reported by clearing members.  
 New Orleans Cotton Exchange,  
 December 1947 -- Continued

Date	Future						Other Futures
	1948	1948	1949	1949	1949	1949	
	Oct.	Dec.	Mar.	May	May	May	
1947	100	100	100	100	100	100	100
December	bales	bales	bales	bales	bales	bales	bales
1	616	381	122	10	0		
2	648	381.5	139	10	0		
3	659	378	136	10.5	0		
4	647.5	385	139.5	12.5	0		
5	663	391	167	12.5	0		
6	685.5	387.5	167	15.5	0		
Sunday							
8	676.5	404.5	166	18.5	0		
9	730	469.5	166	18.5	0		
10	724	466	175	18.5	0		
11	749.5	468	190	18.5	0		
12	815.5	481	197	92.5	0		
13	828	482	203	93.5	0		
Sunday							
15	819	482.5	206	95.5	0		
16	818	434	207	95.5	0		
17	850	509	207	98.5	0		
18	870	516.5	216	112.5	0		
19	851	524.5	231	128.5	0		
20	866	537	233	128.5	0		
Sunday							
22	865	540	237	130	0		
23	887.5	543.5	271	178	0		
24	894.5	543.5	271	178	0		
Holiday							
26	907	544	293	179	0		
27	908.5	554	291	179	0		
Sunday							
29	971	558	280	195	0		
30	994	565.5	306	196	0		
31	984.5	566	314	201	0		

Table 8. - Cotton: High, low and closing prices per pound,  
 New Orleans Cotton Exchange,  
 December 1947

Date	1947 December Future			1948 March Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1947						
December						
1	35.35	35.45	35.90b-95a	36.02	35.35	35.93-36.02
2	36.09	35.80	35.72b-73a	36.22	35.71	35.71-72
3	35.98	35.55	35.98	35.97	35.50	35.96-97
4	35.98	35.85	35.87b-92a	35.95	35.73	35.85-86
5	35.90	35.52	35.50b-55a	36.01	35.50	35.60
6	35.64	35.52	35.62b-70a	35.74	35.45	35.72-73
Sunday						
8	35.93	35.52	35.85b-88a	36.14	35.54	35.89-92
9	36.43	35.80	36.35b-40a	36.63	35.85	36.46-57
10	36.55	36.46	36.37b-42a	36.80	36.46	36.46-48
11	36.41	36.26	36.15b-20a	36.60	36.22	36.24-25
12	36.26	36.05	36.26b-31a	36.36	36.13	36.35-36
13	36.44	36.24	36.22b-28a	36.45	36.29	36.32-36
Sunday						
15	36.40	35.77	35.80b-84a	36.54	35.87	35.88-89
16	35.87	35.55	35.87	36.21	35.77	36.13
17				36.24	35.92	35.94-95
18				36.00	35.55	35.60-62
19				35.87	35.37	35.84
20				36.00	35.82	35.92
Sunday						
22				35.92	35.43	35.56-57
23				35.74	35.55	35.64-65
24				35.78	35.65	35.71-72
Holiday						
26				35.80	35.56	35.79-80
27				35.81	35.73	35.73-75
Sunday						
29				35.98	35.77	35.97-98
30				36.22	35.96	36.17
31				36.23	36.08	36.10

Table 8. - Cotton: High, low and closing prices per pound,  
 New Orleans Cotton Exchange,  
 December 1947 -- Continued

Date	1948 May Future			1948 July Future				
	High	Low	Closing	High	Low	Closing		
	cents	cents	cents	cents	cents	cents		
1947	:	:	:	:	:	:		
December	:	cents	cents	cents	cents	cents		
1	:	35.64	35.12	35.56-64	:	34.60	34.10	34.41-46
2	:	35.32	35.30	35.31	:	34.64	34.14	34.14-16
3	:	35.57	35.12	35.55-57	:	34.43	34.02	34.40
4	:	35.54	35.35	35.47-51	:	34.35	34.15	34.26-30
5	:	35.65	35.12	35.13-20	:	34.44	33.95	33.95-34.03
6	:	35.34	35.05	35.32-34	:	34.25	33.85	34.22-24
Sunday	:	:	:	:	:	:		
8	:	35.77	35.13	35.46-50	:	34.60	34.05	34.34
9	:	36.17	35.44	36.09-16	:	34.86	34.35	34.77-85
10	:	36.32	36.02	36.02-05	:	34.99	34.73	34.73-74
11	:	36.16	35.80	35.80-82	:	34.79	34.51	34.51-53
12	:	35.96	35.73	35.90	:	34.63	34.43	34.63-66
13	:	36.00	35.86	35.92-95	:	34.72	34.58	34.61-62
Sunday	:	:	:	:	:	:		
15	:	36.10	35.43	35.47-49	:	34.79	34.32	34.35-38
16	:	35.82	35.39	35.72-73	:	34.66	34.29	34.54
17	:	35.65	35.59	35.59	:	34.70	34.37	34.40-41
18	:	35.63	35.22	35.28-30	:	34.47	34.10	34.12-14
19	:	35.57	35.10	35.56	:	34.45	33.99	34.42-43
20	:	35.71	35.52	35.61-62	:	34.58	34.39	34.50
Sunday	:	:	:	:	:	:		
22	:	35.62	35.22	35.29-30	:	34.49	34.12	34.15
23	:	35.49	35.28	35.41-42	:	34.37	34.16	34.28-30
24	:	35.56	35.41	35.51	:	34.43	34.29	34.39
Holiday	:	:	:	:	:	:		
26	:	35.59	35.34	35.57-59	:	34.46	34.24	34.45-46
27	:	35.59	35.50	35.54	:	34.46	34.39	34.43
Sunday	:	:	:	:	:	:		
29	:	35.77	35.56	35.75-77	:	34.64	34.49	34.62-64
30	:	36.03	35.74	35.99-36.00	:	34.87	34.62	34.80-84
31	:	36.14	35.93	35.93	:	34.94	34.72	34.72

Table 8. - Cotton: High, low and closing prices per pound,  
 New Orleans Cotton Exchange,  
 December 1947 -- Continued

Date	1948 October Future			1948 December Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1947						
December						
1	31.59	31.06	31.59	30.88	30.54	30.91b-97a
2	31.82	31.37	31.37-38	31.03	30.73	30.75b-80a
3	31.58	31.25	31.51	30.92	30.74	30.87b-90a
4	31.47	31.23	31.36	30.83	30.63	30.68b-71a
5	31.47	31.01	31.20	30.69	30.50	30.53b-58a
6	31.35	31.10	31.25b-23a	30.65	30.42	30.58b-64a
Sunday						
8	31.55	31.11	31.39	30.89	30.70	30.72b-75a
9	31.82	31.39	31.77	30.99	30.90	30.99
10	31.90	31.78	31.67b-70a	31.16	31.04	30.99b-31.0la
11	31.77	31.50	31.50	30.93	30.93	30.80b-83a
12	31.68	31.50	31.69b-73a	31.11	30.85	31.05-11
13	31.72	31.61	31.61-62	31.07	31.07	30.94b-96a
Sunday						
15	31.76	31.37	31.41	30.91	30.75	30.71b-72a
16	31.71	31.36	31.62b-63a	31.00	30.64	30.92
17	31.68	31.41	31.41	30.90	30.77	30.74b-76a
18	31.46	31.24	31.20b-22a	30.76	30.65	30.55b-58a
19	31.55	31.12	31.51-55	30.70	30.58	30.85b-36a
20	31.68	31.52	31.57b-60a	31.00	30.88	30.92b-95a
Sunday						
22	31.56	31.24	31.24	30.75	30.61	30.59b-61a
23	31.36	31.21	31.29	30.78	30.76	30.70b-73a
24	31.41	31.31	31.38	30.81	30.81	30.81
Holiday						
26	31.43	31.23	31.46b-48a	30.76	30.76	30.86b-89a
27	31.57	31.44	31.54	30.93	30.83	30.93b-95a
Sunday						
29	31.77	31.61	31.74-75	31.23	30.99	31.22b-24a
30	31.88	31.72	31.81	31.41	31.29	31.30
31	31.95	31.77	31.77-79	31.48	31.35	31.34b-37a

Table 8. - Cotton: High, low and closing prices per pound,  
 New Orleans Cotton Exchange,  
 December 1947 -- Continued

Date	1949 March Future			1949 May Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1947						
December						
1	30.60	30.20	30.53b-65a	30.40	30.40	30.23b-29a
2	30.75	30.45	30.45	-----	-----	30.10b-15a
3	30.60	30.45	30.55	-----	-----	30.25b-33a
4	30.43	30.43	30.36b-40a	30.15	30.15	30.11b-15a
5	30.32	30.25	30.22b-24a	-----	-----	29.99b-30.02a
6	-----	-----	30.28b-32a	29.97	29.96	30.06b-10a
Sunday						
8	30.25	30.25	30.40b-43a	29.97	29.97	30.13b-14a
9	30.64	30.55	30.67b-70a	-----	-----	30.37b-40a
10	30.81	30.77	30.69b-71a	-----	-----	30.39b-41a
11	30.72	30.71	30.50b-53a	-----	-----	30.20b-23a
12	30.64	30.64	30.69b-72a	30.38	30.26	30.39b-42a
13	30.70	30.68	30.62b-64a	30.40	30.32	30.32
Sunday						
15	30.72	30.36	30.44	30.42	30.08	30.12b-14a
16	30.45	30.45	30.60b-65a	30.32	30.12	30.28b-32a
17	-----	-----	30.41b-44a	30.32	30.32	30.08b-10a
18	30.35	30.35	30.29b-30a	30.15	29.99	29.99b-30.02a
19	30.37	30.26	30.59b-61a	30.19	29.95	30.26b-28a
20	30.63	30.61	30.66b-68a	30.30	30.30	30.33b-35a
Sunday						
22	30.62	30.40	30.33b-36a	30.28	30.00	29.93b-30.01a
23	30.43	30.34	30.37b-40a	30.08	29.99	30.04b-06a
24	-----	-----	30.48b-51a	-----	-----	30.17b-20a
Holiday						
26	30.51	30.50	30.56b-53a	30.22	30.10	30.23b-26a
27	30.63	30.60	30.65b-67a	-----	-----	30.33b-35a
Sunday						
29	31.00	30.80	31.00b-02a	30.73	30.43	30.70
30	31.07	30.99	31.02b-03a	30.82	30.75	30.82
31	31.20	31.10	31.10	30.88	30.87	30.87-88

Table 9. - Cotton: Volume of trading and month-end open contracts,  
all futures combined, on the Chicago Board of Trade,  
by months, 1945-46 to 1947-48

Month	Cumulative volume of trading				Month-end open contracts		
	1935-36	1944-45	Average	1945-46	1945-46	1946-47	1947-48
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
	:	:	:	:	:	:	:
August	182	62.0	5,448.5	643.0	22.5	639.0	131.5
September	322	74.5	12,040.0	2,081.0	12.0	651.5	304.0
October	481	82.5	17,662.5	6,313.0	8.5	470.5	323.5
November	611	100.5	21,140.5	3,616.5	17.0	378.5	601.0
December	871	110.5	24,352.0	10,203.5	22.0	364.0	483.0
January	1,069	228.5	30,005.5		49.0	332.5	
February	1,202	3,581.5	34,612.0		289.5	290.0	
March	1,436	10,333.0	37,393.5		428.0	210.5	
April	1,635	18,526.0	41,037.5		643.0	250.0	
May	1,729	25,545.5	43,640.0		676.5	247.5	
June	1,891	32,356.5	44,774.5		613.5	234.5	
July	2,044	33,293.5	45,783.0		654.5	189.5	

Table 10. - Grade and staple of cotton delivered in settlement of the 1947 December future on the New York and New Orleans Cotton Exchanges

Grade	7/8"	29,32"	15,16"	31,32"	1" and up	Total
	Bales	Bales	Bales	Bales	Bales	
<u>White</u>						
Middling fair	0	0	0	0	0	0
Strict good middling	0	0	0	0	0	0
Good middling	19	41	211	16	15	302
Strict middling	2,111	1,168	2,047	230	93	5,649
Middling	8,527	2,888	1,795	257	135	13,602
Strict low middling	1,305	468	472	54	177	2,495
Low middling	65	39	129	117	954	1,504
<u>Extra White</u>						
Good middling	0	0	0	0	0	0
Strict middling	0	0	0	0	59	59
Middling	0	0	0	0	23	23
Strict low middling	0	0	0	0	0	0
Low middling	0	0	0	0	0	0
<u>Spotted</u>						
Good middling	166	27	116	12	3	334
Strict middling	1,257	519	269	47	41	1,913
<u>Total</u>	13,430	4,980	5,039	733	1,500	25,682

Table 11. - Distribution of deliveries in settlement of the  
1947 December future by delivery point on the  
New York and New Orleans Cotton Exchanges

Delivery point	New Orleans		
	New York		New Orleans
	100-bale contract	50-bale contract	
		<u>Bales</u>	<u>Bales</u>
Houston	10,443	4,831	286
Galveston	3,684	5,472	98
New Orleans	0	562	100
Mobile	0	0	0
New York	206	0	0
Savannah	0	0	0
Charleston	0	0	0
Norfolk	0	0	0
Total	14,333	10,865	484

Table 12. - Number of notices issued and number of times transferred in settlement of the 1947 December future, New York and New Orleans Cotton Exchanges

			New Orleans
			New York
			<hr/>
			100-bale contract
			50-bale contract
			<hr/>
			:
			:
			:
Number of notices issued	:	152	115
	:		10
	:		9
Number of times notices transferred	:	91	1
	:		9
	:		<hr/>



United States Department of Agriculture  
COMMODITY EXCHANGE AUTHORITY  
J. M. Mehl, Administrator

Field Offices

Chicago 4, Illinois

George Livingston, In Charge  
Room 1200, Board of Trade Building  
141 West Jackson Boulevard

Kansas City 6, Missouri

L. E. Wolf, In Charge  
854 Board of Trade Building

Minneapolis 15, Minnesota

Joseph B. Withers, In Charge  
510 Grain Exchange Building

New Orleans 12, Louisiana

W. D. Espy, In Charge  
Room 306, New Orleans Cotton  
Exchange Building

New York 4, New York

George H. Baston, In Charge  
Room 602, New York Cotton  
Exchange Building

Markets Supervised

Chicago Board of Trade  
Chicago Mercantile Exchange  
Chicago Open Board of Trade  
Los Angeles Grain Exchange  
Milwaukee Grain Exchange  
Portland Grain Exchange  
San Francisco Grain Exchange  
Seattle Grain Exchange

Kansas City Board of Trade  
Merchants' Exchange of St. Louis

Duluth Board of Trade  
Minneapolis Grain Exchange

Memphis Merchants' Exchange  
Clearing Association  
New Orleans Cotton Exchange

New York Cotton Exchange  
New York Mercantile Exchange  
New York Produce Exchange  
Wool Associates of the New York  
Cotton Exchange, Inc.

